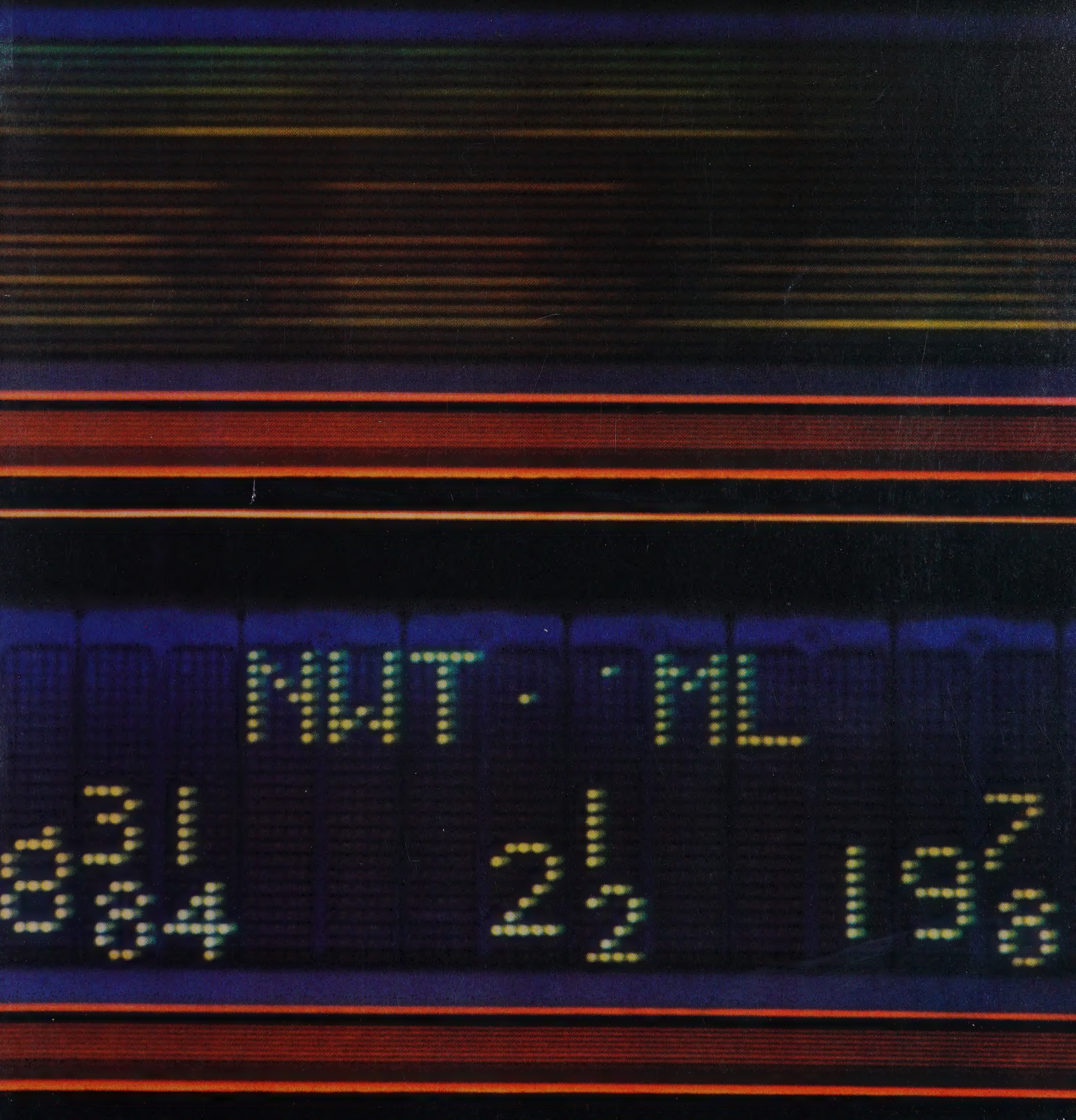
MERRILL LYNCH,
PIERCE,
FENNER & SMITH INC

ANNUAL REPORT 1969



Merrill Lynch, Pierce, Fenner & Smith Inc.

Annual Report 1969

On the cover: Speeding electronic "tape" in Merrill Lynch brokerage office reports the latest New York Stock Exchange transactions. Although below 1968's record level, trading volume on the Big Board last year was the second highest in history.

Contents

To Our Customers:

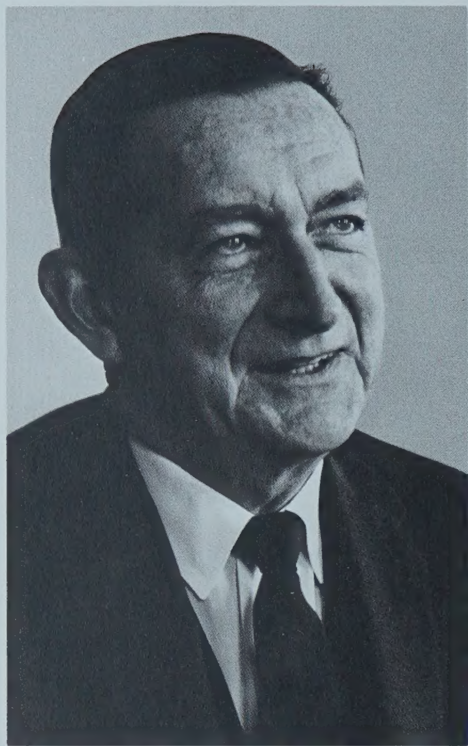
The year 1969 ended with most economists agreeing that the nation's nine-year boom was losing steam and would continue to do so in 1970. Opinions vary as to the extent of the slowdown, and how long it might last before the economy again turns upwards.

Much depends, in our view, on the Nixon Administration's ability to maintain the proper fiscal and monetary restraints. Although it has repeatedly pledged to take the steps necessary to dispel inflationary psychology, the Administration is, after all, a political body vulnerable to political pressures. These pressures are likely to mount as controls begin to pinch certain segments of the economy. It will require considerable fortitude for the Administration to hold its course long enough to stop the inflationary spiral and achieve a better balance of the economy.

The soaring federal budget, which has doubled in the past ten years, is proving to be very difficult for the Administration to control. High interest rates have added to the costs of refinancing maturing debt, spending on the Vietnam War continues to be heavy and various health, welfare and other statutory programs are costing more than expected. Adding to these inflationary forces is the scheduled phasing out of the surcharge in 1970.

We share the Administration's concern over inflation and believe that if it is not curbed its effect on the economy will be most harmful. Abundant evidence of the steep rise in the cost of living is too familiar to require reciting here. Inflation imposes a cruel tax on savings, erodes corporate profits and individual living standards, and has few benefits.

Economic folklore holds that the stock market thrives on inflation, but the market's performance the past year showed there were exceptions to the rule. While equity investments generally do protect investors against modest



James E. Thomson

increases in the cost of living, there is no guarantee that securities values will keep pace with soaring inflation. Indeed, the Dow-Jones Industrials stood at 800.36 at year end, off nearly 20 percent from the all-time high of 995.15 on February 9, 1966. The value of the dollar shrank 13 percent in this four-year period.

A Ford Foundation study covering the decade from 1958-68, when price increases averaged less than 2 percent per year, showed that the value of stocks rose seven times faster than the cost of living, and dividends rose three and one-half times as fast. The lesson is clear. Investors fare much better when inflation is kept in check.

In addition to depressing stock prices, inflation also trimmed the profits of securities brokers, including Merrill Lynch, in 1969. Although we strengthened our cost-control program, additions to our staff and increases in salaries, taxes, rent and other overhead items, coupled with lower volume, reduced our margin of profit. Net income declined from 1968's $54.5 million to $32.3 million on operating income of $389.2 million last year.

On the brighter side, the past year ranks as the firm's finest ever in terms of expansion and diversification. Although 1969 was a year of retrenchment for much of the securities industry, significant acquisitions and internal growth enabled us to move into new fields and to envisage the broad outlines of the Merrill Lynch of the seventies. These developments are the theme of the 1969 Merrill Lynch Annual Report. A special 12-page section presenting the highlights of the year and previewing the Merrill Lynch of the future begins on Page 4.

It is our belief that tomorrow's investor—both individual and institutional—will expect much more of his broker than he does today, and we are already taking steps to provide it. No longer do brokerage, underwriting and securities distribution services represent the full Merrill Lynch line. We are diversifying our operations in order to serve our customers better—and to offset fluctuations in commission income by developing other sources of revenue.

We are also expanding our services to corporations. We are advising corporate clients about the management of their pension and profit-sharing accounts and employee stock-purchase plans, the investment of surplus cash and debt financing, in addition to handling their customary investment needs.

To serve more customers abroad, Merrill Lynch International opened new offices in Athens and Kuwait during 1969, and now has 21 offices in 16 countries. Here at home we established eight new offices and relocated 20 others. At year end, Merrill Lynch and

Donald T. Regan

its subsidiaries had 170 offices in the United States and 43 in 17 foreign countries for a total of 213 offices worldwide. A total of 16,500 Merrill Lynch employees were serving the investment needs of our 1.5 million customers as 1969 drew to a close.

To improve the pay and benefits received by these dedicated employees we revised our compensation, pension, profit-sharing and group health and life insurance programs last year. Compensation is now directly related to job responsibility as determined by formal job analysis and compares favorably with prevailing salary levels in the rest of the securities industry.

Benefits under our pension plan have been greatly increased. We also made major improvements in the employees' deferred profit-sharing plan, and we extended health and life insurance protection at less cost to the employees. Company contributions under the pension and profit-sharing plans totaled $9.8 million in 1969. We also provided new long-term protection for the permanently disabled.

Since the volume of trading on the major exchanges last year declined from record 1968 levels, some of the pressure on the industry's back-office operations was eased. Nevertheless, the industry has no cause to be complacent about this nagging problem.

The lack of adequate permanent capital of many Wall Street firms prevents them from automating their operations to meet the demands of heavy trading. For that reason, we welcomed the New York Stock Exchange's recent decision to permit public ownership of member firms, and we were delighted the Securities and Exchange Commission endorsed the concept. We were also glad to see the New York and American Stock Exchanges support the idea of a small, machine-readable stock certificate as a substitute for the bulky 8-inch by 11-inch certificate, which is the root of the paperwork problem. We hope for prompt action in introducing the smaller certificate.

The growth of the securities industry in the sixties exceeded all forecasts and antiquated many of the procedures and practices that are still part of the routine of the Street. The New York Stock Exchange estimates that average daily volume on the Big Board will be 20 million shares by 1975—almost twice the current level of trading—and 33 million shares per day by 1980. Vast changes must take place in the industry to enable it to handle such greatly increased volume.

One change will be in the commission structure. Small trades have become uneconomic for most securities firms to handle, and in many cases large transactions are more profitable than they should be. For that reason, the New York Stock Exchange is currently developing a proposal to the Securities and Exchange Commission that would bring rates into line with costs. Merrill Lynch supports a modest increase in commissions on small trades, but we will not back any proposal that clearly favors large investors at the expense of small investors.

The small investor remains a prime concern of Merrill Lynch although many firms discourage his business. We are establishing a system of Investment Service Departments to serve smaller accounts because we believe we can more economically provide effective service for such accounts through these departments. The new units will answer clients' questions about securities, disseminate research bulletins and accept orders. By the end of 1970, 50 to 60 of our principal offices responsible for a high percentage of our business will have Investment Service Departments.

As the new decade begins we are engaged in a systematic review of all our operations—those dealing with large and small individual investors, institutional customers and our corporate clients. We have committed ourselves to continue Merrill Lynch's innovative tradition, and we suspect that in the seventies that may mean making some rather surprising moves. It does not mean that the firm that brought Wall Street to Main Street has rewritten its charter, but we shall amend it from time to time. As we grow and diversify, our objective is to be the firm the people turn to for all their investment needs.

James E. Thomson

James E. Thomson
Chairman of the Board

Donald T. Regan

Donald T. Regan
President

Intense activity in the volatile money and capital markets last year challenged Merrill Lynch's veteran traders (left), who again handled well in excess of $100 billion worth of debt instruments. The acquisition of Lionel D. Edie & Co. enabled us to add investment counsel (below) and economic consulting to our growing line of services.

Year of Growth

The past year was for Merrill Lynch a period of noteworthy expansion, diversification, reorganization and planning. All of these activities were given high priority as the firm rounded out its third decade of leadership of the securities industry.

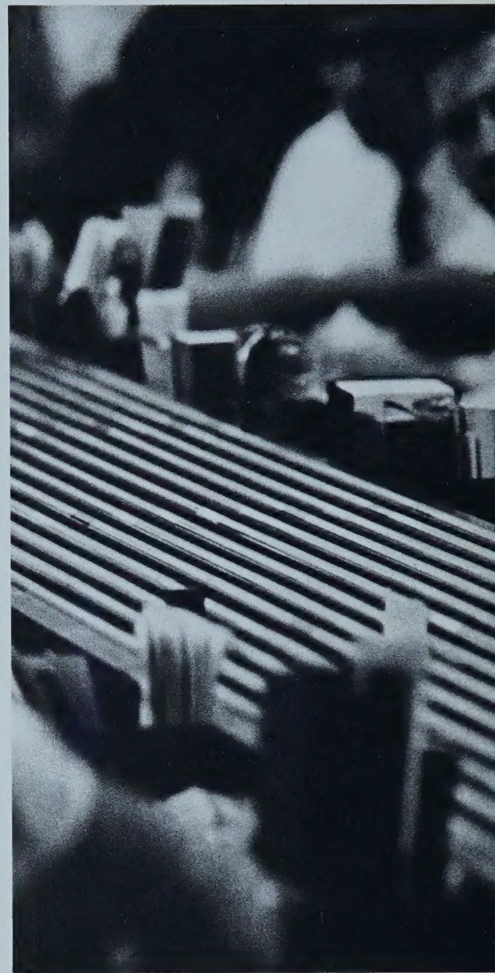
Merrill Lynch has enjoyed great prosperity in the long postwar boom, but we know that business as usual will not suffice in the seventies. Operational problems resulting from heavy trading, the necessity to cope with mounting costs and the presence of new forms of competition are some of the reminders of the need to change.

Accordingly, we have undertaken an ambitious program. We have decided to grow by offering additional services to the investor while at the same time strengthening our traditional brokerage and underwriting business.

We intend to expand the firm, through acquisitions and internal development, into a one-stop investment and estate-planning institution. This means providing all of the money-management services we can to as many customers as we can reach.

Investment Counsel Through the acquisition of Lionel D. Edie & Company, Merrill Lynch last year added to its services full-time investment counsel by an internationally known staff of specialists in securities research and economic analysis. Edie has 11 offices

John C. and George M. Hubbard of Hubbard, Westervelt & Mottelay, Inc., inspect a new Broadway Department Store in Phoenix, Ariz. The store is one of many income-producing properties financed by our new real estate subsidiary.



in the United States and expects to add three more in 1970. Lionel D. Edie International has been formed to expand the firm's operations abroad.

Although investment counsel is not a new concept, its appeal has never been greater than it is today. In the sixties, 14 million investors joined the ranks of the nation's individual shareholders, who now exceed 26 million. Institutional investing also increased dramatically. Institutional holdings in New York Stock Exchange-listed stocks climbed from $53.4 billion in 1960 to $155.2 billion in 1968, the latest year for which figures are available.

In the same eight-year period, 130 corporations were added to the list of Big Board companies, and 185 additional corporations were listed by the American Stock Exchange. The number of issues on the over-the-counter market reached the flood stage.

All these developments mean a huge demand for information about securities. They also mean an increased need for professional money management. Building on Edie & Company's fine reputation and long experience in investment counseling, Merrill Lynch plans to extend its money-management services around the world.

Edie & Company has provided economic and financial counsel to investors, financial institutions and business enterprises since 1931. The firm consists of four departments—economics, common stock research, bond research and investment counsel—functioning as an integrated service.

The composite talents of the entire staff produce the principal ingredient of Edie & Company's counseling service, investment judgment. Each client is assigned a member of the counsel staff as his personal counselor, whose job is to maintain a precise record of the client's securities as well as a clear understanding of his investment goals.

The investment counselor remains constantly aware of related financial and personal circumstances that might affect the supervision of the client's portfolio. The counselor's relationship

As we expand into new areas, we are also making a number of improvements in the operations of our brokerage business. North American Rockwell studied procedures of our Cashiers Department and Over-The-Counter Department (below).

with his client, like that of a doctor's, lawyer's or accountant's, is always conducted on a professional, personal and confidential basis.

Since Edie & Company became part of Merrill Lynch, it has started two mutual funds, Edie Special Growth Fund for individual investors and Edie Special Institutional Fund for institutional investors. These funds provide new investment media for Edie clients as part of their overall investment program.

Economic consulting, another Edie specialty, is also a field into which Merrill Lynch will expand. This research-oriented service includes forecasting business conditions, making economic surveys and analyses of the potential markets for new products and services, identifying and evaluating candidates for mergers and acquisitions, advising clients about the money markets and the proper time to borrow, and conducting other economic studies required by corporate managers and federal and state government agencies.

Real Estate Merrill Lynch made a significant entry into real estate financing in 1969. Our acquisition, late in 1968, of Hubbard, Westervelt & Mottelay, Inc., a firm specializing in corporate and real estate financing, added a number of new services to the Merrill Lynch line. They include sales and lease backs of real estate, fixtures, machinery and equipment as well as mortgages on all types of properties.

Hubbard, Westervelt is also a specialist in private placements, short-term loans, mergers and acquisitions. The 45-year-old firm has closed more than $3 billion in transactions in 50 states and several foreign countries. Its clients include many of the best-known companies in American industry.

The addition of Hubbard, Westervelt also enabled Merrill Lynch to offer investments in real estate to the small investor. Investors of all kinds are showing a growing interest in real estate, and last November we responded to this new demand by managing the public offering of four million shares of Hubbard Real Estate Investments. Hubbard, Westervelt is financial adviser to the new trust, through which

Record interest rates paid by government and corporate borrowers brought many new investors into the bond market last year. Commercial banks, savings and loan associations and other institutions kept our Government Securities Division busy.

our customers and others are participating in investments in income-producing properties. The public offering was quickly over-subscribed, and the trust's popularity augurs well for the future of this kind of investment.

The Boston-based trust is investing in a number of properties leased to major corporations. The leases will generally be long-term and will provide rentals sufficient to recover acquisition cost plus a return on investment. The investment objectives of the trust are gradually increasing income and long-term capital appreciation. The trust is an investor in developed property—not a developer. Pending completion of the investment of the funds in income-producing properties, the trust is making short-term first mortgage loans on properties of major corporations.

Fixed-Income Securities Although 1969 was a difficult period in the money and capital markets, Merrill Lynch again handled well in excess of $100 billion worth of U.S. government and agency securities, corporate and municipal bonds and other fixed-income securities. Our Government Securities Division maintained its standing as one of the nation's leading dealers and underwriters handling public obligations, and our Corporate and Municipal Division had record volume last year.

Soaring interest rates resulting from the Federal Reserve Board's tight control of the money supply kept the credit markets in a turmoil. At year end, it was costing the federal government over 8 percent to market short-term Treasury bills, and new issues of corporate bonds were priced to yield more than 9 percent. Such yields forced the prices of older securities to fall off sharply.

The municipal bond market was equally unsettled. Percentage declines in tax-exempt bonds exceeded the drop in the Dow-Jones Industrials. More than $2 billion worth of tax-exempt issues were postponed, failed to receive bids or had bids rejected by state and local authorities because of high interest costs. Much of the pressure on municipal bonds was attributed to a section of the Tax Reform Act of 1969 that prohib-

Merrill Lynch of Canada, our new operating company north of the border, brings together Royal Securities Corporation Ltd. and Merrill Lynch offices in four principal Canadian cities. The company has its headquarters in booming Toronto.

its banks from taking advantage of long-term capital gains provisions in realizing price appreciation on debt instruments. In the future banks, traditionally heavy buyers of bonds, will have to treat such gains as ordinary income.

Deeply discounted issues bearing a low coupon but offering sizable price appreciation if held to maturity continued to lose their appeal. For example, at the end of the year several older New York City issues were selling far below their orginal prices and yielding as high as 9¼ percent—or 1.7 percent higher than the city's recent issues. These adverse conditions put a premium on trading expertise and judgment, professional assets that Merrill Lynch has in abundance. Never a place for amateurs, the bond market of 1969 proved to be a particularly severe test of trading skill.

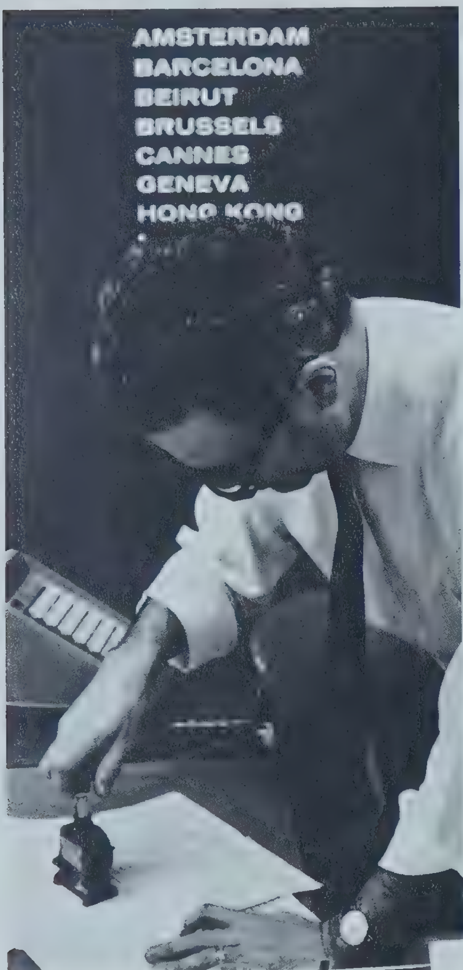
Merrill Lynch's capability as a distributor was also put to the test in last year's market. With banks unable to absorb the supply of new debt instruments, new buyers had to be found. Corporations, institutional investors and many individual investors who had never before owned bonds were attracted to the market.

In keeping with our traditional policy of serving the small investor, we accepted odd-lot orders for bonds at all Merrill Lynch offices. During the year we wrote a total of 135,000 tickets representing individual investors' orders—round and odd-lot—for Treasury and agency issues. We also took thousands of orders from individuals for corporate and municipal bonds.

We are confident that the firm will play an expanding role in helping federal, state and local governments as well as corporations to meet their tremendous financial needs of the coming years.

Merrill Lynch of Canada Merrill Lynch's expansion in 1969 was not confined to the borders of the United States. Last June, Royal Securities Corporation Limited of Canada became affiliated with Merrill Lynch. The distinguished, 66-year-old firm is a leading Canadian underwriter and distributor of government, public utility

Merrill Lynch International opened its 20th and 21st offices during 1969. We maintain more overseas offices than any other New York Stock Exchange member firm.



and industrial securities. It has its headquarters in Montreal.

The addition of Royal Securities gave us a larger stake in the securities business of Canada while providing Royal Securities with the working capital and distribution outlets it needed. Founded in 1903 by William Maxwell Aitken, who later became Lord Beaverbrook, Royal Securities is the only investment firm with representation in each of Canada's 10 provinces.

Royal Securities, comprising 16 offices across Canada, one in the United States and two in Europe, has just become part of Merrill Lynch, Pierce, Fenner & Smith of Canada Limited, our new operating company that also includes Merrill Lynch offices in Toronto, Montreal, Calgary and Vancouver. Merrill Lynch of Canada has its own board of directors, a majority of whom are Canadian, and it ranks as one of the largest securities firms in that prosperous country. The new company will add approximately 50 account executives during 1970, chiefly to Royal Securities offices. It also plans to expand and relocate several of Royal's offices during the current year.

Merrill Lynch of Canada began selling Canadian mutual funds late last year. Its research staff is carefully analyzing these funds, following a procedure developed by the Securities Research Division when we began selling fund shares in the United States (pp. 11, 12).

Investment Banking Merrill Lynch's Underwriting Division had a record year in the volume of its managed offerings in 1969. Its total volume of $3.5 billion also placed the firm's investment banking unit in the second spot in the industry.

Last year's performance was part of a long, steep climb for the division, which averaged $410 million worth of managed offerings annually between 1949 and 1958 and $725 million from 1959 to 1963. In the last five years, the division has averaged about $2 billion in volume of offerings per year.

The firm's growth in negotiated as well as competitive public utility financing has been a major factor in the Under-

Our growth in public utility financing has helped us to climb to the second spot in the securities industry in the volume of public offerings managed. Public Service Electric and Gas Co. of New Jersey is one of our important underwriting clients.

writing Division's progress. Merrill Lynch's strength as a distributor has been another. The firm's ability to market its offerings has helped the division to grow despite keen competition from long-established investment bankers. Merrill Lynch is the only firm among the top five underwriters, ranked according to dollar volume of offerings managed, that is also a large retail distributor of securities.

In providing investment banking services for our domestic corporate and utility clients, Merrill Lynch managed:
- underwritten issues for Japanese clients in Europe;
- three offshore investment funds, including one of the most successful such funds holding U.S. securities;
- a new mortgage investment trust;
- the new Hubbard Real Estate Investments fund, the only one of its kind to be offered to date.

The Underwriting Division, which consists of eight departments and five regional units, has been engaged in an extensive recruiting program. Candidates are selected for their ability to understand finance, securities and law and, above all, their will to win new underwriting business for Merrill Lynch.

Mutual Funds In 1969, Merrill Lynch launched a major program to sell mutual fund shares. Although we had previously purchased fund shares as a convenience for our customers, last year marked the first time we actively marketed a group of mutual funds screened and recommended by our Securities Research Division.

The selection of funds, which is subject to constant review and revision, is designed to meet a wide range of investment objectives. The list includes income, balanced and growth funds recommended on the basis of their past and current performance. The stocks in the funds' portfolios are also scrutinized by our research staff. Funds with too few "Research approved" stocks are not included. Nor are funds that seem unlikely to outperform the market and funds with paperwork problems.

Our Research Division also monitors the leading investment companies that

Our Electronic Data-Processing Department is critical to the improved operational efficiency of the firm. The system being developed by North American Rockwell for our Over-The-Counter Department will be computer-based.

manage mutual funds. Since these companies already provide advisory services to their funds, Merrill Lynch's new service gives owners of fund shares the benefit of a second professional review of the performance of their fund investments.

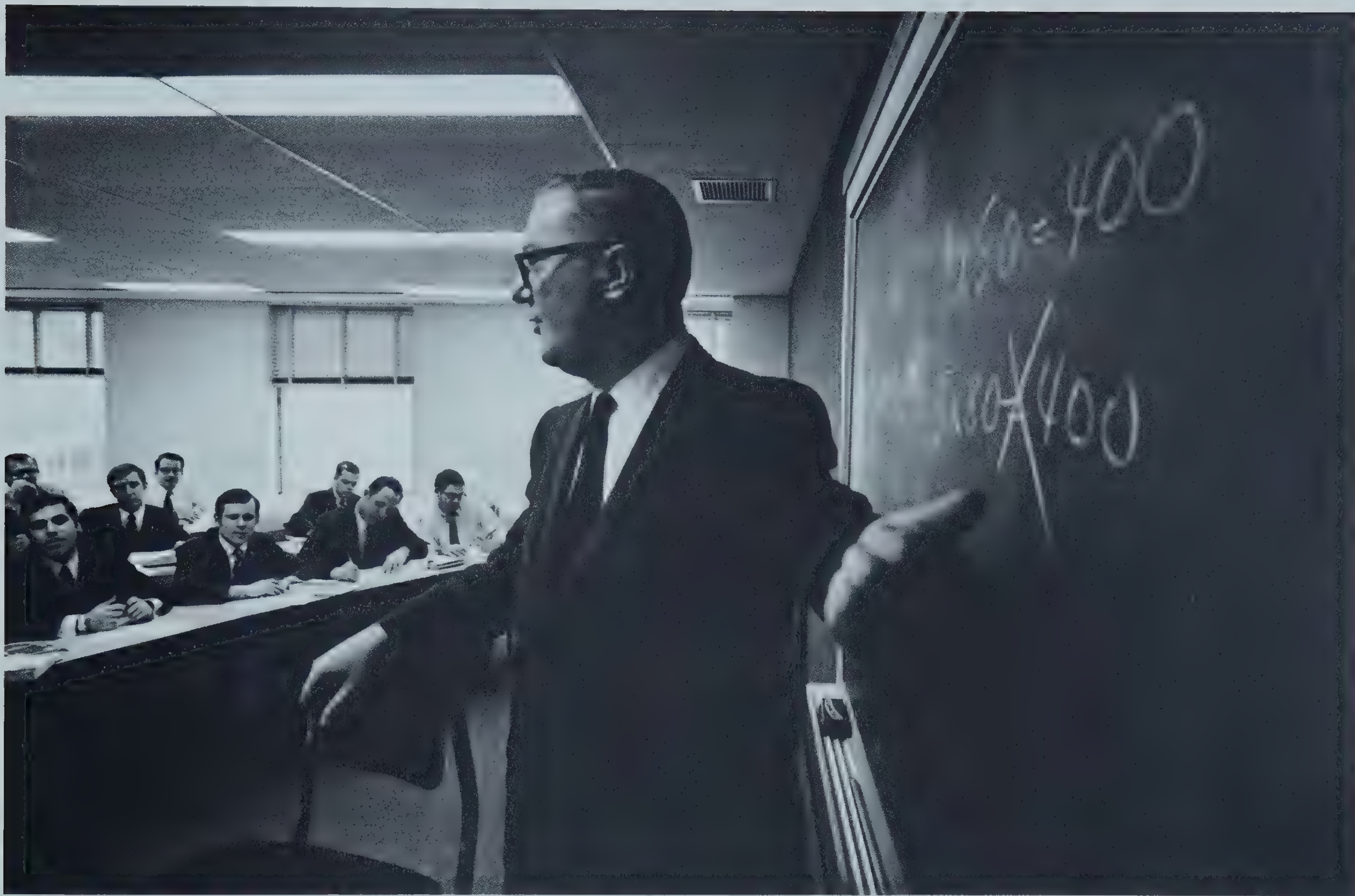
During the sixties mutual fund assets grew from $13 billion to over $50 billion. More than 4.5 million Americans now own fund shares. Merrill Lynch's broadly based marketing strength makes the firm ideally suited to serve mutual fund investors.

Over-The-Counter Operations A major study of Merrill Lynch's vast over-the-counter activities was undertaken in 1969 by the systems division of North American Rockwell. As a result, we have launched a program to automate the operations of this part of our business.

Trading in unlisted securities is said to constitute the world's largest stock market, although this market is not a place but a far-reaching network of securities dealers doing business by telephone and teletype. This segment of the securities industry has so far benefited little from such technological advances as automation and computerization. The industry's failure to gear the over-the-counter market to the demands of the times contributed greatly to its well-publicized paperwork problems during the period of extremely heavy trading in 1968. Fortunately, these problems are being solved. The programs and procedures being developed for Merrill Lynch are being tailored to our unique requirements as a major over-the-counter dealer (we make markets in more than 400 unlisted stocks) and the leading retail distributor of securities. We believe these operational improvements will enable us to expand and better our services to buyers and sellers of unlisted stocks.

At the same time we are supporting a significant industry-wide development aimed at increasing operational efficiency. We are participating in the efforts of the National Association of Security Dealers (NASD) to promote and implement a system of computer assistance to dealers and brokers in their handling of over-the-counter

Merrill Lynch's expansion puts heavy demands on the Training Department, which supervises instructional programs for employees at every level. New account executives (below) receive training, as do clerical personnel, office managers and department supervisors.



quotations and transactions. The system is known as NASDAQ (NASD Automated Quotations). It is scheduled to become operational in 1970.

NASDAQ will give subscribing dealers and brokers immediate access to up-to-the-minute quotations on a wide range of over-the-counter stocks. Thus they will be able to determine quickly the best quotations and obtain the most favorable prices for their customers.

Eventually, other important public benefits will be derived from this new service. For the first time, there will be daily reports on unlisted trading activity and current volume figures on individual stocks. Also, an hourly O-T-C Market Index, which will provide investors with more frequent indications of general price movement of unlisted issues, is planned.

We believe these innovations will heighten public interest in over-the-counter securities and help customers in making investment decisions in this market.

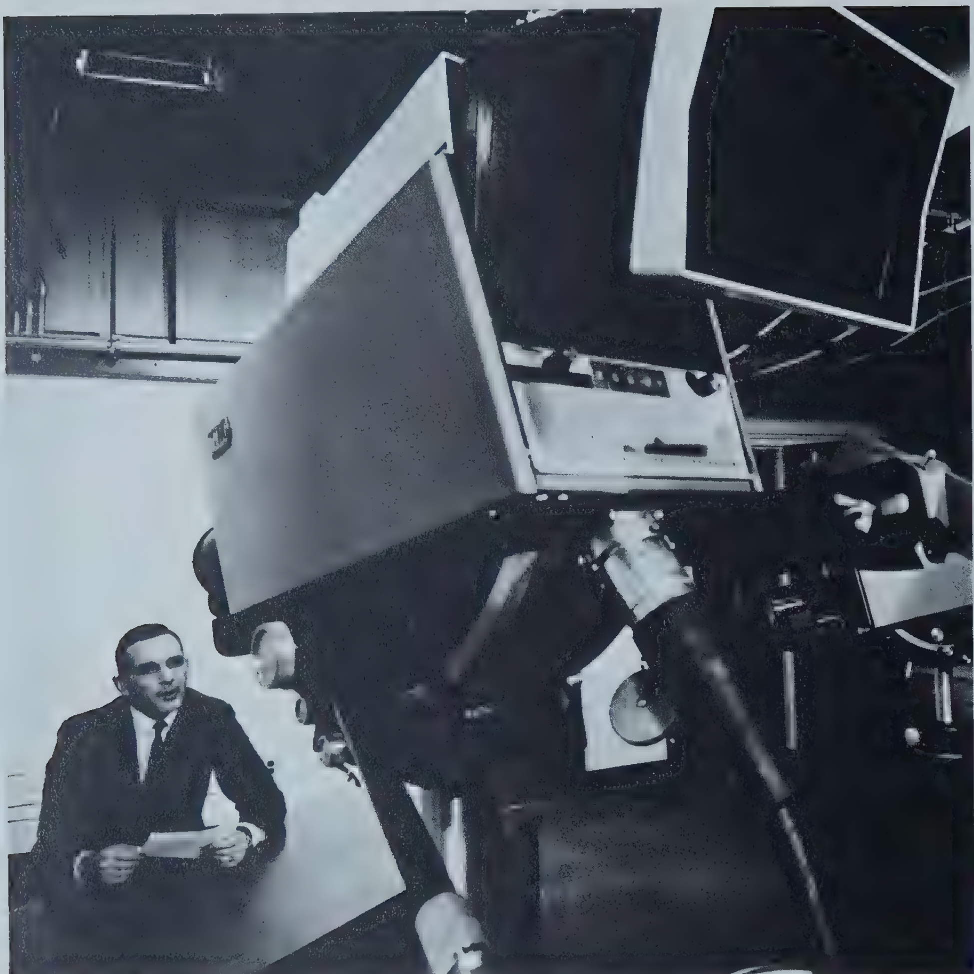
Training Ever since Merrill Lynch established the securities industry's first account-executive training program in 1945 the firm has devoted a great deal of attention to the preparation of its employees for increased responsibilities. During 1969, we expanded our training activities in a number of areas, and in 1970 this expansion will continue with the addition of several innovative programs.

Our Training Department coordinates programs of instruction covering practically all phases of our business. It staffs and operates many of these programs, provides educational advice to other programs conducted within the various departments of the company and, in some cases, arranges for outside training schools to assist us in achieving our educational objectives.

In the past year, we have established work-study courses for employees of our Margin Department, and we have set up orientation and special-skill courses for members of the Cashiers Department. Instructing these employees are Merrill Lynch personnel who are technical experts in operations work. We are also expanding our

We are introducing audio-visual equipment into our training and marketing programs. Videotape cameras are used to record important presentations for instantaneous use or delayed replay by our home and field offices.

In 1971, Merrill Lynch will establish its world headquarters at One Liberty Plaza, a 54-story skyscraper rising on lower Broadway in Manhattan. We shall be the principal tenant of the building, which will house all our present home-office functions—plus more to come.



training seminars for members of the supervisory staff.

During 1970 we shall initiate other important programs designed to meet current operational requirements as well as some of the personnel needs of the future. For clerical training we are introducing 17 programmed instruction courses covering a variety of key jobs. Five of the courses are based on audio-visual materials. Students can use these learning aids (e.g., films and audio tapes) while seated at study carrels, semi-enclosed, desk-like units designed to encourage individualized instruction. These courses were developed as a result of the findings of the North American Rockwell study of the Cashiers Department.

We are also developing courses in basic business terminology for employees for whom English is a second language. To support this effort, we shall be giving some of our supervisory personnel instruction in Spanish, which is the native tongue of many of our new employees.

In management development, we are continuing our seminars for new office managers and home-office executives. These seminars emphasize the teaching and application of management principles. Management consultants are retained to conduct these seminars. We are also granting leaves of absence to selected executives so they may enroll in advanced management courses at universities.

Summary of Income and Expenses

For the Years Ended	December 26,1969	December 27,1968	December 29,1967
Income from Operations	$389,172,065	$425,976,178	$371,248,880
Operating Expenses	327,668,937	313,149,764	256,249,442
Income before Taxes	61,503,128	112,826,414	114,999,438
Estimated Income Taxes	29,203,396	58,340,339	57,350,406
Net Income	$ 32,299,732	$ 54,486,075	$ 57,649,032

Note: Includes the results of operations of subsidiary companies for all years shown.

Financial and Operating Figures (in thousands)	Total Assets	Capital Funds	Income from Operations	Operating Expenses	Income before Taxes	Estimated Income Taxes	Net Income
1969	$1,847,345	$ 271,330	$ 389,172	$ 327,669	$ 61,503	$ 29,203	$ 32,300
1968	2,216,636	254,368	425,976	313,150	112,826	58,340	54,486
1967	1,989,582	211,820	371,248	256,249	114,999	57,350	57,649
1966	1,532,573	173,123	288,692	201,973	86,719	41,821	44,898
1965	1,451,482	144,437	228,281	167,299	60,982	28,807	32,175
1964	1,309,983	123,562	180,582	140,586	39,996	18,982	21,014
1963	1,056,457	114,750	170,226	131,294	38,932	20,469	18,463
1962	789,307	100,028	147,100	122,303	24,797	12,486	12,311
1961	800,922	95,099	181,257	133,525	47,732	24,088	23,644
1960	620,237	74,052	130,500	102,251	28,249	13,943	14,306

Note: Years 1960-68 have been restated to conform with the procedure adopted in 1969 of including the results of operations of subsidiary companies.

Statement of Financial Condition **December 26,1969**

Assets

Current Assets:	
Cash in banks subject to immediate withdrawal	$ 41,553.323
Cash in banks, Federal and State Government securities at market value—segregated under the Commodity Exchange Act or deposited with exchange clearing associations	30,599,113
Receivable from brokers or dealers	57,467,478
Receivable from customers:	
Cash accounts	181,260,888
Margin and other security accounts	730,161,307
Commodity accounts	2,312,730
Bankers' acceptances, certificates of deposit and commercial paper—at market value	65,367,899
Securities owned—at market value:	
United States Government	539,048,494
States and municipalities	38,356,492
Other	19,672,397
Miscellaneous current assets	33,982,381
Total Current Assets	1,739,782,502
Other Assets:	
Memberships in exchanges—at cost which is less than market	4,457,374
Investments in subsidiaries—at equity in net assets	27,259,637
Office equipment and installations (at cost less allowance for depreciation)	15,491,677
Miscellaneous other assets	60,354,255
Total	$1,847,345,445

Liabilities and Capital

Current Liabilities:	
Borrowings on securities—bank loans	$ 375,202,557
Repurchase agreements—United States Government securities	103,326,685
Payable to brokers or dealers	171,150,600
Payable to customers:	
Cash accounts	175,090,538
Other security accounts	472,104,426
Commodity accounts	39,737,436
Commitments for securities sold but not yet purchased at market value:	
United States Government	126,702,271
Other	11,937,020
Dividends and interest payable	8,296,111
Accrued compensation and other benefits	39,733,722
Other accrued expenses and accounts payable (including Federal and State taxes on income)	52,734,529
Total Current Liabilities	1,576,015,895
Capital Stock and Surplus	271,329,550
Total	$1,847,345,445

Note: The Corporation has a funded pension plan covering substantially all of its employees. Past service costs, arising from amendments to the plan adopted in 1969, are being amortized; current service costs are funded annually as accrued.

Directors, Vice Presidents and Voting Stockholders

Directors

James E. Thomson
Chairman of the Board
Donald T. Regan
President
Winthrop C. Lenz
Chairman of the Executive Committee
Kenneth W. Martin
Executive Vice President
George L. Shinn
Executive Vice President
Harry B. Anderson
Senior Vice President
Sands Point, N.Y.
Ned B. Ball
Vice President
New York, N.Y.
Thomas J. Cassady
Vice President
Manhasset, N.Y.
James D. Corbett
Senior Vice President
East Williston, N.Y.
Ralph D. Creasman
Vice President
Darien, Conn.
Stewart A. Dunn
Vice President
Short Hills, N.J.
Darwin S. Fenner
Senior Vice President
New Orleans, La.
Dakin B. Ferris
Vice President
Atlanta, Ga.
John A. Fitzgerald
Vice President
Scotch Plains, N.J.
John J. Gallagher, Jr.
Vice President
Plandome Manor, N.Y.
Jerome B. Gross
Vice President
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